

TO: CLERK, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF PUERTO RICO

MINUTES OF MEETING OF CREDITORS

CASE NAME : BLANCO VELEZ STORES, INC. CASE NUMBER : 11-03169

CHAPTER : 11

JUDGE : SEK

DATE OF MEETING: 5/23/11 TIME OF MEETING: 9:00 a.m.

TRACK NUMBER : 001

METER READING
START : 0:00 (hr:min) _____ (hr:min) _____ (hr:min) _____ (hr:min)
END : 2:05 (hr:min) _____ (hr:min) _____ (hr:min) _____ (hr:min)

1) DEBTOR: Mr. Elias Blanco Alcala, Vice-Pres & Secretary
☒ PRESENT
☐ NOT PRESENT
☐ SPOUSE NOT PRESENT

10) PROOF OF OPENING DEBTOR
IN POSSESSION BANK ACCOUNTS:
☒ HAS BEEN FILED
☐ HAS NOT BEEN FILED

2) DEBTOR'S ATTORNEY:
☒ PRESENT
☐ NOT PRESENT

11) TAX RETURNS LAST TWO YEARS:
☒ HAVE BEEN FILED 2008 + 2009
☒ HAVE NOT BEEN FILED 2010

3) CREDITORS:
☒ PRESENT (See attachment)
☐ NOT PRESENT

12) FINANCIAL STATEMENT(s) LAST
TWO YEARS:
☒ HAVE BEEN FILED thru Sep 2009 + Sep 21
☐ HAVE NOT BEEN FILED

4) TRUSTEE:
☐ HAS BEEN APPOINTED
NAME OF TRUSTEE: _____
☒ HAS NOT BEEN APPOINTED

13) RENT ROLL:
☐ HAS BEEN FILED
☒ HAS NOT BEEN FILED

5) UNSECURED CREDITORS COMMITTEE:
☒ HAS BEEN APPOINTED
☐ HAS NOT BEEN APPOINTED

14) PROOF OF INSURANCE:
☒ HAS BEEN FILED
☐ HAS NOT BEEN FILED

6) SCHEDULES:
☒ HAVE BEEN FILED
☐ HAVE NOT BEEN FILED

15) MEETING:
☒ CLOSED
☐ CONTINUED TO:

7) STATEMENT OF FINANCIAL AFFAIRS:
☒ HAS BEEN FILED
☐ HAS NOT BEEN FILED

DATE: _____

TIME : _____

8) INVENTORY OF THE PROPERTY OF
THE DEBTOR'S ESTATE:
☐ HAS BEEN FILED
☒ HAS NOT BEEN FILED

9) PROOF OF CLOSING PRE-PETITION
BANK ACCOUNTS:
☐ HAS BEEN FILED
☒ HAS NOT BEEN FILED

16) **COMMENTS:**

I. Meeting held and Closed subject to amendments to *Schedule G*, and the clarification and/or production of information and documents to the United States Trustee, as follows:

II. Amendments to the Schedule G:

1. *Schedule G* - Add sub-lease contract with AT&T for installed antenna at Bayamon facilities.

Possibility of need to amend once amount owed to PR Treasury Department is verified.

2. *Schedule G* - Add sublease contract with mini-warehouse company which rents space at debtor's Bayamon warehouse facilities.

III. Documents to be produced to the United States Trustee:

1. Evidence of closing pre-petition bank accounts.

IV. Information to be clarified or produced:

1. Clarify positions of officers of the corporation given conflicting information in several documents and testimony at meeting of creditors. The petition filed is signed by Mr. Elias Blanco Olalla as Treasurer. The *Statement of Financial Affairs*, Item 4, indicates that Mr. Blanco Olalla is Vice-President and Secretary. A document submitted to the UST indicates that Mr. Blanco Olalla is Secretary and Treasurer. Mr. Blanco Olalla testified that he is Vice-President and Secretary, but agreed to check corporate documents and confirm all officers' positions.

2. Inform if Suit World is a corporation or a trade name. The petition identifies Suit World as a trade name, but an insurance document submitted to the UST lists "Suit World, Inc." as an additional insured.

3. Inform the purchase price for the transaction that took place about 8 years ago by means of which Blanco Velez Stores, Inc. sold a real property in Rio Piedras and two properties in Bayamon to Inmobiliaria Blanco Olalla, Inc. As per testimony at the meeting of creditors, no monies were exchanged but Inmobiliaria Blanco Olalla, Inc. assumed the debts and obligations of Blanco Velez Stores, Inc.

Re Case No. 11-03169 (SEK) Blanco Velez Stores, Inc.

Minutes of Meeting of Creditors held on May 23, 2011

Page 2a

[Electronically Filed]

/s/ Nancy Pujals

PRESIDING OFFICER

Nancy Pujals

Trial Attorney

USDC-PR No. 201103

OFFICE OF THE UNITED STATES TRUSTEE

Edificio Ochoa

500 Tanca Street, Suite 301

San Juan, Puerto Rico 00901-1922

Tel.: (787) 729-7444 / Fax: (787) 729-7449

5/23/11

DATE

11-03169 SEK

-3-

NAME	PARTY REPRESENTED (IF ATTORNEY)	ADDRESS	PHONE NO.	FAX NO.
JAMES A. TORO	MAJESTIQUE CORP.	P.O. Box 193068 St. PR 00912	287-273-7224	C. J. J.
Daniel Molina	Caparra Center Assoc. LLC.	PO Box 191732 Hato Rey 00919	787-525-3425	Chairman
Ketzi M. Rosario	Luan + Centro del Sur Mall	PO Box 195582 SJ PR 00919	787-296477	
Nelson S. Colon	San Patricio Hall	P.O. Box 11998 N/A waves San Juan, P.R. 00922	787-793-1188	787-792-1111
Enrique Sierras	Fleming P.O. Box 13296	Int. 100 Sant. Rm. 00919	725-1400	725-1400
Frank T. Torres	270 CANALS S. J. J. J.		724-7725-9549	
Juan A. Herrer	J. F. Dierker	MEANS EAST HALL	268.1386	
Jesse Carl Leron	Royal Ind. Park Center - P.R. 00962		787-3939	
Carmen P. Figueroa	CRIM	PO Box 195387 San Juan PR 00919-5387	tel: 787-625-2746	x2112 fax: 787-625-4073